

NEWS RELEASE**Office of Maryland Attorney General J. Joseph Curran, Jr.**

January 9, 2001 Media Inquiries: Sean Caine 410-576-6357

**CURRAN ANNOUNCES INJUNCTION VS.
MONTGOMERY MAN WHO PARTICIPATED IN
INVESTMENT SCAM**

Baltimore - Attorney General J. Joseph Curran, Jr., announced today that his Securities Division obtained a permanent injunction from the Circuit Court for Baltimore City against a Montgomery County insurance agent and former licensed stockbroker, Robert Mark Bynum IV, 41, in connection with his participation in a fraudulent investment scheme known as "Cash 4 Titles" by selling investments in "Rolls Royce, Ltd." (a company bearing no connection with the German automaker). Bynum, who at the time of his participation in the Rolls Royce scheme was subject to a nine-year bar from the securities and investment business in Maryland, consented to the injunction. He also agreed to pay \$71,500 in restitution to his victims, including two senior citizens and a disabled man.

Bynum, whose company, Maryland Retirement Services, Inc., operates an office within Leisure World, a Montgomery County assisted-living facility for senior citizens, sold clients Rolls Royce nine-month promissory notes that offered an 18% annual rate of return. The investments appealed to senior citizens with a need for higher-return, fixed income investments. Bynum's sale of the notes occurred both shortly before and after the Maryland Securities Commissioner, in February 1999, effectively barred Bynum from the securities and investment business for illegally selling mortgage notes that went into default and caused significant investor losses. Bynum's Rolls Royce sales activities therefore directly violated the terms of Bynum's settlement with the Commissioner in 1999.

The "Cash 4 Titles" scam in which Bynum participated was shut down by the United States Securities and Exchange Commission in October 1999. According to the SEC, "Cash 4 Titles" represented a massive Ponzi scheme that raised approximately \$300 million from investors over several years. Rolls Royce was a Bahamian entity created to funnel the proceeds from investors, who were led to believe that their investments were secured by automobile titles.

According to Attorney General Curran, "Mr. Bynum put his own interests above those of his investors by selling them Rolls Royce promissory note investments, particularly after recently having been disciplined by the Securities Commissioner for similar activities." Attorney General Curran further stated that "Mr. Bynum's actions reflect his flagrant disregard for the well-being of Maryland investors, and for an Order of the Securities Commissioner to stay out of the securities and investment advisory business in this state. This matter should send a message to those in the investment community that Maryland will not tolerate investment fraud, particularly when it's directed at the elderly."

If you believe you may be a victim of investment fraud, or wish to obtain investor education information, Attorney General Curran urges you to contact the Securities Division at 410-576-6360.

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